Relay Medical Subsidiary Signs Binding LOI for Rights to COVID-19 Rapid Antigen and Antibody Tests

TORONTO, Nov. 09, 2020 -- Relay Medical Corp. ("**Relay**" or the "**Company**") (CSE: RELA, OTC: RYMDF, Frankfurt: EIY2), a developer of MedTech innovation, announces that it has entered into a binding letter of intent (the "**Letter of Intent**") with Proprietary Innovation Labs Inc. ("**PIL**") relating to the exclusive sale and distribution of rapid diagnostic tests for COVID-19 (the "**Products**"). The binding LOI was signed November 9, 2020.

Under the terms of the LOI agreement Relay Medical's diagnostics subsidiary, HemoPalm Corp. will acquire the exclusive global rights excluding China to Proprietary Innovation Labs' COVID-19 product line including CE approved antibody and antigen lateral flow rapid diagnostic tests (RDT).

PIL has developed both antigen and antibody tests for the SARS-CoV-2 virus with its manufacturing partners. These test kits are suitable for point of care testing and are based on lateral flow chromatographic immunoassay for qualitative detection. The tests are easy to use, require no extra equipment, possess high diagnostic accuracy and results are available in as little as 10 minutes. Test kits are packaged with all necessary materials to run the test which is read visually in a manner like pregnancy-test sticks. Through its contract manufacturing facilities PIL can produce over 25 million tests per month.

"Screening, testing and tracing is absolutely crucial to the effective management of day-to-day life during a global pandemic like COVID-19. This is a global infection, and management will require a plethora of solutions, technologies and protocols to allow people to return back to school, work and recreation with confidence. Even after a worldwide mass deployment of a vaccine, continuous testing support will likely be needed for a significant period of time." said Yoav Raiter, CEO, Relay Medical Corp.

"The partnership between Relay and PIL is as exciting as it is important. We are now able to offer a complete holistic solution using our antigen and antibody tests in tandem with Relay's cloud-based verification, tracking, and reporting technology. This partnership is an exciting moment for PIL and their initiatives to combat the COVID-19 pandemic." said Richard Waters, President, Proprietary Innovation Labs Inc.

View the PIL Antibody RDT instructional video by clicking the link: PIL COVID-19 Antibody Test

According to PIL, the clinical sensitivity (confirmed positive with a PCR nucleic test) for the antigen tests is 95.0% and the clinical specificity (confirmed negative with a PCR nucleic test) is 99.6%. For the PIL antibody tests the clinical sensitivity is 93.3% for samples collected after the onset of symptoms with a clinical specificity of 99.0%.

These tests can help healthcare professionals identify active SARS-CoV-2 infections (antigen) and immune responses (antibody) in people suspected to be carrying the virus or confirming previously exposure allowing for better patient management as well as more effective use of healthcare resources. The company believes that rapid antibody tests can play an important role in characterizing a vaccine-induced immune response meaning that these tests could be used to evaluate the effectiveness of COVID-19 vaccines when they are deployed. Early detection using rapid antigen tests can also provide further protection to front-line workers as a possible screening tool for the identification of COVID-19 amongst front line health care workers and employees.

The PIL antigen and antibody detection kits have CE certification meaning that the manufacturer and products have met EU declaration of standards for health, safety and environmental protection, allowing these products to be sold within the 22 countries in the European Economic Area. PIL and Relay will consider applying to submit these tests for further approvals to the FDA for emergency use authorization (EUA) and to Health Canada for approval under the Medical Devices Interim Order (IO).

Relay and PIL intend to source additional clients for the Products which will be manufactured pursuant to PIL's guidelines and protocols and will consist of an identifiable exclusive brand to be mutually agreed by the parties. Relay and PIL will share the profits earned from the sale of the Products, with the party sourcing the purchaser earning 60% and the other party earning 40%. The Company and PIL plans to sell these kits in all countries where the kits have been approved for sale.

Relay and PIL have agreed to negotiate and execute a definitive agreement setting out the terms of its relationship in greater detail which will contain the terms, covenants, representations, warranties and indemnities as set forth in the Letter of Intent, and such other terms as agreed by the parties. The Letter of Intent will terminate if a definitive agreement has not been entered into by the parties within 45 days following a due diligence process.

Relay is issuing 400,000 common shares to the shareholders of PIL as consideration of the agreement.

***Clinical Accuracy**

The clinical performance of the PIL Antigen tests was evaluated compared to RT-PCR positive cases at one hospital:

Method		PCR Test		
PIL Antigen Rapid Test Kit	Results	Positive	Negative	Total
	Positive	96	1	97
	Negative	5	219	224
Total Results		101	220	321

Relative Sensitivity	96/101	95.0%
Relative Specificity	219/220	99.6%
Accuracy	315/321	98.1%

The clinical performance of the PIL Antibody tests was evaluated using 536 clinical serum samples collected after diagnosis of COVID-19 infection with symptoms:

	Sensitivity	Specificity
IgM+IgG	93.3%	99.7%
IgM	85.8%	99.5%
IgG	90.2%	99.0%

****The Companies are not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time.**

SUBSCRIBE: For more information on Relay or to subscribe to the Company's mail list visit: https://www.relaymedical.com/news

About Proprietary Innovation Labs Inc.
Founded in 2013, PIL invents, develops, innovates, and manufactures unique products, solutions, and technologies for mass-market sale around the world. Initially starting with innovative glass technology, PIL has developed strategic business relationships overseas to enable large scale manufacturing of reliable, accurate, and cost-effective COVID-19 test technologies. PIL executes on its strategic ability to reliably upscale existing manufacturing processes with an important emphasis on rigorous quality management implementations. More information: www.proinnolabs.com

About Relay Medical Corp.
Relay Medical is a MedTech innovation Company headquartered in Toronto, Canada focused on the development of novel technologies in the diagnostics and AI data science sectors.

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to, delays or uncertainties with regulatory approvals. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. In particular, there is no guarantee that the parties will successfully negotiate and enter into a definitive agreement or complete the sale of any Products contemplated herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by

law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.

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